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BY THE DISPATCH COMPANY

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TUESDAY,.....NOVEMBER 2, 1897.

## DEMOCRATIC STATE TICKET.

FOR GOVERNOR:

J. HOGG TYLER,  
of Pulaski county.

FOR LIEUTENANT-GOVERNOR:

EDWARD ECHOLS,  
of Staunton.

FOR ATTORNEY-GENERAL:

ANDREW JACKSON MONTAGUE,  
of Pittsylvania.

TO-DAY'S DUTY.

We shall not know the game the Republicans are playing in this election until the polls are closed to-night. It is quite probable that they may turn out in full force in the contested legislative districts, and nearly all who present themselves to vote will surely vote for McCull, Roller, and Lyons, as well as for the Senate and House nominees of their party.

We are therefore confronted with a possibility of danger, which it is our duty to prepare for.

Let every good, earnest Democrat go to his voting place and cast his ballot for Hogg Tyler and all the rest of our candidates. If this be generally done in Richmond and throughout the State there will be no surprises for us, no ground for "crowing" on the part of Republicans, Independents, or other enemies of the Democratic party, and our victory will be decisive and enduring.

The worst enemy we have to fear in this contest is over-confidence. And every defeat that has come to the Democratic party of Virginia has come from this cause. Now, let us be warned by experience.

Again we call the attention of the Democrats of this city to the fact that Richmond and throughout the State there will be no surprises for us, no ground for "crowing" on the part of Republicans, Independents, or other enemies of the Democratic party, and our victory will be decisive and enduring.

MR. GAGE'S REFORMS.

There is little or nothing new in the outline of the financial policy of Secretary-of-the-Treasury Gage, just submitted to the President and the Cabinet. For the most part it is a grouping of suggestions of Mr. Gage's thrown out from time to time in speeches he has made and of his views on the currency question as foreshadowed in letters and telegrams from Washington correspondents.

Mr. Gage is wedded to the national banking system, regards the "endless chain" as a constant menace to the Treasury, and his plan of reform contemplates divorcing the government from banking as far as such a divorce can be carried out under a policy that would continue the national banks.

Mr. Gage fully recognizes that one of the great needs of the country is more currency, and he aims to supply this need by reforms that will also operate to reduce the gold liabilities of the Treasury. At present the national banks are permitted nominally to issue circulating notes to the value of 90 per cent. of the refunding bonds they deposit with the Treasurer of the United States. When, however, the redemption reserve of 5 per cent. is considered, the real amount that can be issued is 85 per cent. of said bonds. Mr. Gage would permit the organization of national banks with a minimum capital of \$25,000 in places having 2,500 inhabitants or less, and would reduce the tax on circulating notes secured by refunding bonds to one-half of 1 per cent. per annum. He would empower national banks already organized, or hereafter to be organized, to issue circulating notes to the par value—less redemption reserve—of refunding bonds deposited, and in addition would allow such banks as desired so to do to deposit with the Treasurer of the United States in greenbacks, Treasury notes, or silver certificates an amount equal to 50 per cent. of their capital, on which 50 per cent. the Controller of the Treasury would issue to them a like amount in national-bank

notes. That is, estimating the national-banking capital of the country at \$400,000,000, this feature of his scheme would permit the expansion of the currency \$200,000,000 over and above the present \$200,000,000 of currency in circulation, to say nothing of the additional 10 per cent. that Mr. Gage would provide could be issued on the basis of the refunding bonds that may now be deposited.

But Mr. Gage's policy contemplates a still greater expansion. And here we have the inducement that is offered the banks to accept the proposition to deposit as a basis of issue an amount in greenbacks, Treasury notes, or silver certificates equal to 50 per cent. of their capital. Mr. Gage would permit the banks taking advantage of the 50 per cent. deposit provision to make a further issue of currency to the extent of 25 per cent. of this deposit, which 25 per cent. additional would have no direct pledge of security behind it, but would be issued against the assets of the banks. The government, Mr. Gage explains, would also guarantee this 25 per cent. circulation, securing itself by a 2 per cent. tax on it, which would be invested in government bonds, and by having a first lien upon all the assets of the banks. For the greenbacks, Treasury notes, and silver certificates deposited under the 50 per cent. of capital feature, Mr. Gage would have the Treasurer substitute at his convenience refunding bonds. The notes released by the substitution he would immediately transfer to a bureau of issue and redemption, for which the scheme provides, and which it is claimed would operate so as to keep out of circulation the Treasury gold liabilities that might be deposited by the banks and afterwards substituted by bonds.

There are undoubtedly good features in the scheme, but some of the best of these militate most strongly against the assumption that Congress will consider the "policy" seriously. In short, Mr. Gage's policy antagonizes directly the financial interests that control Congress and the Republican party.

## NEW YORK, OHIO, &amp;c.

The latest information that the Washington Post publishes from New York, and which is said to come from an independent and intelligent observer, is that "the first Mayor of Greater New York will be Judge Robert A. Van Wyck, representing Tammany Hall. After Van Wyck the second place is put down between Low and Tracy; the average man apparently being of the opinion that General Tracy and his Republican machine will come in third; Seth Low second, and Henry George, Jr., among the also's."

On the other hand, the New York correspondent of the Baltimore American reports Mr. Croker as despondent and fearful lest Low's vote in outside boroughs should overcome Van Wyck's plurality in the borough of New York.

H. L. W. writes to the Post from Ohio that Hanna is making a frantic fight to save himself from defeat, which would follow should the Democrats secure the Legislature. The Republicans, he says, have the advantage of having the State and Federal administration with them. "At the same time," he continues, "they have already given Mr. Hanna a pretty severe jolt, and it is not impossible that, with the assistance of the Forakerites, who are openly aiding them in many of the counties, they may retire him. And if they do he will have nobody but himself to blame. He is the issue. If he wins, great will be his glory. If he goes down to defeat, there is no one else to be held responsible."

Editorially the Post classes Ohio as a doubtful State, while it looks upon Maryland as tolerably certain to be carried by the Democrats. Van Wyck, it believes, will be elected Mayor of New York.

Probabilities would seem to favor the election of a majority of Democrats to the Kentucky Legislature. The Gold Democrats have tickets of their own in many districts, which are, of course, helpful to the Republicans.

## SENATORIAL PRIMARY.

The Northern Neck News has this to say with respect to the Roanoke Convention's action on the senatorial primary question:

It is a fact known to every member of the Committee on Resolutions, and to those who heard the protracted discussion before that committee, that the friends of the primary plan offered to accept a simple declaration committing the party to the primary system, leaving all details for future determination. It is also a fact, known to all who heard the debate before the convention, that Mr. Jones made several direct appeals to the opposition to suggest any amendment or amendments that would make the resolution acceptable to them, giving, at the same time, the assurance that any change would be accepted, which did not destroy the principle which the resolution embodied. It does not come with good grace from any opponent of the resolution now to declare that he opposed it, either because it did not contain some provision he did not approve, or omitted something which he regarded as essential.

The only argument against a senatorial primary that prevailed at Roanoke was that the proposition had been little discussed before the people, and that not one single county or city had asked for the adoption of the proposed plan. But for this argument, Mr. Jones's resolution would have been agreed to. Now it can no longer be said that this is "a new question." Every intelligent voter has had an opportunity to know of it and to consider it, and in our opinion the majority of them favor it. The next thing for these voters to do is to make their opinions known through county and city meetings. This they must do if they wish the Legislature to pass a primary election law, and would have our State Committee call a convention two years hence to order the primary.

A halt ought to be called on the driving of cattle through our streets on Sundays, certainly during church hours. On Sunday last a big drove of sheep was driven past one of our principal churches while the services were at their height, and there were the usual, and perhaps, unavoidable, cracking of whips, shouting of the drivers, etc.

When will the City Council give us the legislation we need upon this subject? It seems that the movement to have a union stock-yard here has been indefinitely postponed, and it, therefore, becomes imperatively necessary to regulate the driving of cattle through our streets. Action will have to be taken sooner or later, and a beginning might as well be taken now as later on.

Yesterday was All-Saints'-Day. Today—well, to-day is different—in the Greater New York, Maryland, Ohio, Iowa, etc.

"How much has Hanna promised the trusts?" is the Ohio question.

Probably there will be legislative action, sooner or later, looking to the

hibition of foot-ball, since prevention of brutality in the game seems impossible.

The Dispatch hopes to do even better than usual in exhibiting election returns to-night. We have a first-rate stereopticon, and shall receive special telegraphic news from all points in Virginia and from New York, Ohio, Maryland, and other States.

Come to see our big bulletin canvas, which we hope the fortunes of the day will enable us to keep illuminated with a succession of dispatches announcing great Democratic victories.

Who knows but that Cleveland II. may wreck a party, too?

## STATEMENT FROM PRINCETON.

Representative Explains Relation of University and Church.

PRINCETON, November 1.—The various resolutions condemning the professors of Princeton University, and the reproof in some Presbyterian Church circles, caused by the signing of the application of a liquor license for the Princeton Inn, has resulted in the subjoined distinct statements made by a gentleman who stands for the Board of Trustees of Princeton University. This will, perhaps, clear away the confusion over the fact that many believe Princeton a distinctly Presbyterian University, and consequently can be condemned by presbyteries with perfect freedom. The statement follows:

First. Princeton Theological Seminary is a distinct ecclesiastical institution, created by the General Assembly of the Presbyterian Church, and under its control.

Second. Princeton University is a close corporation, and under the exclusive control of the Board of Trustees, consisting of twenty-seven men, of whom the Governor of the State of New Jersey and the president of the university are members ex-officio. It is absolutely independent of, and has no connection with the seminary.

Third. Princeton University is in no sense responsible to or under the jurisdiction of the Presbyterian Church.

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